

McMANIMON, SCOTLAND & BAUMANN, LLC

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Co-Counsel for Donald V. Biase, Ch. 7 Trustee

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY**

In re:

DANIEL M. RISIS,

Debtor.

Chapter 7

Case No. 23-11800 (JKS)

**CERTIFICATION OF MICHELE M. DUDAS, ESQ., IN SUPPORT OF
MOTION TO: (I) APPROVE AND AUTHORIZE PAYMENT OF FEES
AND EXPENSES TO McMANIMON, SCOTLAND & BAUMANN, LLC,
CO-COUNSEL TO TRUSTEE; (II) AUTHORIZE A MORTGAGE ON ANY
AND ALL REAL PROPERTY IN WHICH THE DEBTOR HAS AN
INTEREST AND A JUDGMENT LIEN ON ALL OF DEBTOR'S
PERSONAL PROPERTY IN FAVOR OF TRUSTEE AND HIS
PROFESSIONALS; (III) AUTHORIZE A SURCHARGE AGAINST
EQUITABLE SHARE OF MALLARY RISIS IN PROCEEDS OF SALE OF
23 LINDEN AVENUE, WEST ORANGE, NEW JERSEY, AS A RESULT OF
DAMAGE CAUSED TO SUCH PROPERTY THAT WAS UNDER
MALLARY RISIS'S CUSTODY AND CONTROL; AND (IV) GRANTING
SUCH OTHER AND FURTHER RELIEF AS THIS COURT DEEMS JUST
AND PROPER**

MICHELE M. DUDAS, of full age, certifies as follows:

1. I am a partner with the law firm of McManimon, Scotland & Baumann, LLC (“**MS&B**”), co-counsel to Donald V. Biase, Chapter 7 Trustee (“**Trustee**”) for Daniel M. Risis, Chapter 7 debtor (“**Debtor**”). I assisted with the closing of the sales of the real property located at 23 Linden Avenue, West Orange, New Jersey (“**West Orange Property**”) and 221 Washington Street, Newark, New Jersey (“**Newark Property**”), owned by Market Street Holdings, LLC

(“**Market Street**”), a limited liability company owned by the Debtor pending at Case No. 22-16840 (JKS). I respectfully submit this Certification in support of the Motion to: (i) Approve and Authorize Payment of Fees and Expenses to MS&B, Co-Counsel to Trustee; (ii) Authorize a Mortgage on Any and All Real Property in Which the Debtor Has an Interest and a Judgment Lien on All of Debtor’s Personal Property in Favor of Trustee and His Professionals; (iii) Authorize a Surcharge Against Equitable Share of Mallery Risis (“**M. Risis**”) in Proceeds of Sale of 23 Linden Avenue, West Orange, New Jersey, as a Result of Damage Caused to Such Property That Was Under M. Risis’s Custody and Control; and (iv) Granting Such Other and Further Relief as This Court Deems Just and Proper (“**Motion**”).

2. The closing on the sale of the West Orange Property to Tremell McKenzie (“**West Orange Buyer**”) was consummated on July 6, 2023. A copy of the closing statement from the sale of the West Orange Property is annexed as **Exhibit “A.”**

3. The sale price of the West Orange Property was \$850,000. The Trustee received a \$50,000 deposit from the West Orange Buyer. At closing, the first mortgage lien in favor of NewRez was satisfied by payment of \$466,473.07. Real estate commissions of \$42,500 were paid, as well as adjustments for real estate taxes, sewer charges, and customary closing costs. Due to the fact that the Debtor and M. Risis had not fully removed their belongings from the West Orange Property, a \$10,000 escrow was required to be held by the title company for use and occupancy charges to allow a closing of the sale. The net proceeds received by the Trustee from the sale of the West Orange Property (not including the deposit) was \$280,394.40; with the deposit, the total amount is \$330,394.40.

4. The closing on the sale of the Newark Property to The Lord Ventures, LLC (“**Newark Buyer**”) was consummated on July 14, 2023. A copy of the closing statement from the

sale of the Newark Property is annexed as **Exhibit “B.”**

5. The sale price of the Newark Property was \$830,000. The Trustee received a \$50,000 deposit from the Newark Buyer. At closing, real estate commissions of \$41,500 were paid, as well as adjustments for real estate taxes, sewer charges, and customary closing costs. The net proceeds received by the Trustee from the sale of the Newark Property (not including the deposit) was \$712,038.06. Pursuant to this Court’s Order entered in Market Street’s bankruptcy case, as amended, no distributions were made to any secured creditor and those amounts are being held in escrow by the Trustee.

I hereby certify that the above statements made by me are true. I am aware that if any of the foregoing statements made by me are willfully false, I am subject to punishment.

Dated: August 2, 2023

By: /s/ Michele M. Dudas
MICHELE M. DUDAS

EXHIBIT A

SETTLEMENT STATEMENT

Nu World Title LLC
201 Route 17 North
Rutherford, NJ 07070

Phone: 862-339-0480



File / Escrow Number: 23NJ-5960

Settlement Date: July 06, 2023

Disbursement Date: July 06, 2023

Officer/Escrow Officer: Nu World Title LLC

Property Address: 23 Linden Avenue
West Orange, NJ 07052
Block: 77 Lot: 31

Settlement Location:

Buyer: Tremell McKenzie
Seller: Donald V. Biase, Chapter 7 Trustee for the
Bankruptcy Estat
Lender: Absolute Home Mortgage Corporation

Buyer Address:
Seller Address: C/o Trenk Isabel Siddiqi & Shahdanian
P.C. 290 W M Livingston NJ 07039
Lender Address: 330 Passaic Avenue
Suite 204 Fairfield NJ 07004

Seller		Description	Borrower/Buyer	
Debit	Credit		Debit	Credit
		Financial		
	\$850,000.00	Sale Price of Property	\$850,000.00	
\$50,000.00		Deposit		\$50,000.00
		Loan Amount		\$680,000.00
		Lender Credit		\$100.00
		Prorations/Adjustments		
	\$78.84	City Property Tax 7/6/2023 - 12/31/2023	\$78.84	
	\$219.45	Sewer 7/6/2023 - 12/31/2023	\$219.45	
		Loan Charges		
		1.0% of Loan Amount (Points) Absolute Home Mortgage Corporation	\$6,800.00	
		Application Fee Absolute Home Mortgage Corporation	\$575.00	
		Appraisal Fee (POCB: \$725.00) Absolute Home Mortgage Corporation		
		Commitment Fee Absolute Home Mortgage Corporation	\$925.00	
		Credit Report Fee Absolute Home Mortgage Corporation	\$61.74	
		Mortgage Insurance Premium		
		Prepaid Interest @ \$132.74 per day for 26 days (7/6/2023 to 8/1/2023)	\$3,451.24	
		Impounds		
		Homeowners Insurance @ \$117.67 per month for 4 months Absolute Home Mortgage Corporation	\$470.68	
		Mortgage Insurance Absolute Home Mortgage Corporation		
		Property Tax @ \$1689 per month for 2 months Absolute Home Mortgage Corporation	\$3,378.00	
		Aggregate Adjustment Absolute Home Mortgage Corporation	(\$235.34)	
		Title Charges & Escrow / Settlement Charges		
		Premium Rate	\$3,188.00	
		Simultaneous Issue Nu World Title LLC	\$25.00	
		ALT NJ Upper Courts/Patriot Action	\$71.00	
		ALTA 8.1-06 Environmental Protection Lien Endorsement -NJ Variation (9/1/19) (NJRB 5-94) Nu World Title LLC	\$25.00	
		ALTA 9.10-06 (Res) REM Current Violations (1/1/17) (NJRB 5-157) Nu World Title LLC	\$25.00	
		Closing Service Letter (NJ) Nu World Title LLC	\$75.00	
		County Searches (NJ) Action	\$210.00	
		E-Doc Fee Nu World Title LLC	\$25.00	
		Examination (NJ) Nu World Title LLC	\$100.00	
\$25.00		FedEx Fee (Seller) (NJ) Nu World Title LLC		
		Filed Notice of Settlement (2) (NJ) Nu World Title LLC	\$40.00	

Seller		Description	Borrower/Buyer	
Debit	Credit		Debit	Credit
		Flood Search (NJ) Charles Jones	\$10.00	
		Lenders Survey (Without Survey) (9/10/07) (NJRB 5-37) Nu World Title LLC	\$25.00	
\$75.00		Mortgage Payoff/Satisfaction Service Charge (\$7.1b) S Nu World Title LLC		
		NJ Tidelands (NJ) Charles Jones	\$35.00	
		Notary - Mtg Purchase (NJ) Nu World Title LLC	\$40.00	
		Overnight Delivery Nu World Title LLC	\$75.00	
		Recording Service Nu World Title LLC	\$30.00	
		Settlement -Purchase (NJ) Nu World Title LLC	\$550.00	
		Tax & Assessment Search (NJ) Action	\$40.00	
		Transaction Management Fee (NJ) Nu World Title LLC	\$40.00	
		Upper Courts/Patriot Searches (NJ) Charles Jones	\$12.00	
		Commission		
		Government Recording And Transfer Charges		
		Recording Fees Deed: \$150.00 Mortgage: \$250.00 Release: \$0.00 Essex County Register	\$400.00	
		Exempt from Transfer Tax Essex County Register		
		Payoff(s)		
\$466,473.07		First Position Mortgage Lien 0677741670 Leopold Associates, PLLC		
		Second Position Mortgage Lien		
		Miscellaneous		
\$450.00		2023 Sewer Twp of West Orange		
		Buyer or Borrower Attorney Fee Ansell Grimm & Aaron	\$1,850.00	
\$380.82		Open sewer Twp of West Orange		
\$21,250.00		Real Estate Commission Buyers Broker Hearth Realty Group		
\$21,250.00		Real Estate Commission Sellers Broker Stack & Stack		
		Seller Attorney Fee		
		Survey Fee Morgan Engineering	\$850.00	
\$10,000.00		Walk thru escrow Ansell Grimm & Aaron		
		Homeowners Insurance Premium Franklin Mutual	\$1,412.00	
		Property Tax-3rd Q HOLD	\$5,600.00	
Seller			Borrower/Buyer	
Debit	Credit		Debit	Credit
\$569,903.89	\$850,298.29	Subtotals	\$880,477.61	\$730,100.00
\$280,394.40	\$0.00	DUE TO SELLER	\$0.00	\$150,377.61
\$850,298.29	\$850,298.29	Totals	\$880,477.61	\$880,477.61

Acknowledgement

We/I have carefully reviewed the ALTA Settlement Statement and find it to be a true and accurate statement of all receipts and disbursements made on my account or by me in this transaction and further certify that I have received a copy of the ALTA Settlement Statement. We/I authorize Nu World Title LLC to cause the funds to be disbursed in accordance with this statement.

BUYERS/BORROWERS

Tremell McKenzie

SELLER(S)

Donald V. Biase, Chapter 7 Trustee for the Bankruptcy
Estat

Donald Biase, ch. 7. Trust
By: _____

Escrow Officer

Acknowledgement

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BUYERS/BORROWERS


Tremell McKenzie

SELLER(S)

Donald V. Biase, Chapter 7 Trustee for the Bankruptcy
Estat

By: _____


Escrow Officer

EXHIBIT B

Trident Abstract Title Agency, LLC

1340-A Campus Parkway
Wall, New Jersey 07753



File Number / Escrow Number: **TA-158087**

Officer/Escrow Officer:

Settlement Location: **Dell'Italia & Santola
18 Tony Galento Plaza
Orange, NJ 07050**

Property Address: **221 Washington Street
Newark, NJ 07102
Block: 71 Lot: 31**

Buyer: **The Lord Ventures LLC 221 Washington Street Newark NJ 07102**

Seller: **Donald V. Biase, Chapter 7 Trustee 221 Washington Street Newark NJ 07102**

Lender: **Velocity Commercial Capital, LLC 30699 Russell Ranch Road, Suite 295 West Lake Village CA
91362**

Settlement Date: **July 14, 2023**

Disbursement Date: **July 14, 2023**

Seller		Description	Borrower/Buyer	
Debit	Credit		Debit	Credit
		Financial		
	\$830,000.00	Sale Price of Property	\$830,000.00	
		Deposit		\$50,000.00
		Loan Amount		\$581,000.00
\$50,000.00		Excess Deposit		
		Prorations/Adjustments		
	\$3,490.62	City/Town Taxes 7/14/2023 to 12/31/2023	\$3,490.62	
\$101.46		SID ACCOUNT 7/1/2023 to 7/14/2023		\$101.46
		Loan Charges		
		Rate Buydown Fee to Velocity Commercial Capital, LLC	\$17,430.00	
		Broker Compensation to Ice House Enterprise LLC	\$14,525.55	
		Environmental to Velocity Commercial Capital, LLC	\$1,367.40	
		Underwriting Fee to Velocity Commercial Capital, LLC	\$2,995.00	
		Prepaid Interest (\$175.35 per day from 7/14/2023 to 8/1/2023)	\$3,156.28	
		Other Loan Charges		
		Impounds		
		Homeowner's Insurance \$311.92 per month for 3 mo.	\$935.76	
		Property Taxes \$1,556.67 per month for 2 mo.	\$3,113.34	
		Title Charges & Escrow / Settlement Charges		
		Title - Owner's Title Insurance (optional) to Trident Abstract Title Agency, LLC	\$710.00	
		Title - File Notice of Settlement to Trident Abstract Title Agency, LLC	\$50.00	
		Title - Electronic Document Processing to Trident Abstract Title Agency, LLC	\$50.00	
		Title - Settlement Fee to Trident Abstract Title Agency, LLC	\$525.00	
		Title - Recording Service Fee (\$5.00 per Document) to Trident Abstract Title Agency, LLC	\$10.00	
		Title - Closing Service Letter to Trident Abstract Title Agency, LLC	\$75.00	
		Title - ALTA 8.2-06 Commercial Environmental Protection Lien Endorsement (9/1/19) (NJR 5-165) to Trident Abstract Title Agency, LLC	\$100.00	

Seller		Description	Borrower/Buyer	
Debit	Credit		Debit	Credit
		Title - ALTA 9.10-06 (Com) REM Current Violations (1/1/17) (NJRB 5-157) to Trident Abstract Title Agency, LLC	\$245.00	
		Title - Survey (9/10/07) (NJRB 5-01) to Trident Abstract Title Agency, LLC	\$25.00	
		Title - Tideland Search to Trident Abstract Title Agency, LLC	\$25.00	
		Title - Transaction Management Fee to Trident Abstract Title Agency, LLC	\$35.00	
		Title - Upper Court Searches/Patriot Name Search to Trident Abstract Title Agency, LLC	\$66.00	
		Title - Examination to Trident Abstract Title Agency, LLC	\$100.00	
		Title - Federal Express to Trident Abstract Title Agency, LLC	\$50.00	
		Title - County Search to Trident Abstract Title Agency, LLC	\$100.00	
		Title - Life of Loan Flood Search to Trident Abstract Title Agency, LLC	\$25.00	
		Title - Long form Good Standing Certificate (LLC/LLP) to Trident Abstract Title Agency, LLC	\$230.00	
		Title - Municipal (Tax) Searches to Trident Abstract Title Agency, LLC	\$35.00	
		Title - Photocopies/Searcher Copy Charge to Trident Abstract Title Agency, LLC	\$12.00	
		Title - Preparation of Description to Trident Abstract Title Agency, LLC	\$50.00	
		Title - Purchaser Search to Trident Abstract Title Agency, LLC	\$30.00	
		Title - Lenders Title Insurance to Trident Abstract Title Agency, LLC	\$2,448.00	
		Commission		
\$20,750.00		Real Estate Commission Sellers Broker Stack & Stack Real Estate LLC		
\$20,750.00		Real Estate Commission Sellers Broker to Jeanius Realty		
		Government Recording And Transfer Charges		
		Recording Fee Deed to Essex County Register	\$100.00	
		Recording Fee Mortgage to Essex County Register	\$200.00	
		Payoff(s)		
		Miscellaneous		
		Attorney Legal Fee-Buyer to Dell'Italia & Santola	\$4,875.00	
\$50.00		UCC Termination-Recording Fee to Trident Abstract Recording Account		
\$75.00		Discharge of Mortgage to Trident Abstract Recording Account		
		SID - 3rd quarter estimated to CITY OF NEWARK	\$666.76	
\$1,636.62		Sewer-Balance due to City of Newark Water Department		
\$27,014.48		Property Taxes and SID Account -Past due balance to Newark Tax Collector		
\$75.00		Wire/Overnight Fee to Trident Abstract Title Agency, LLC		
\$1,000.00		ESCROW-FINAL WATER READING		
Seller			Borrower/Buyer	
Debit	Credit		Debit	Credit
\$121,452.56	\$833,490.62	Subtotals	\$887,851.71	\$631,101.46
		Due from The Lord Ventures LLC		\$256,750.25
\$712,038.06		Donald V. Biase, Chapter 7 Trustee		
\$833,490.62	\$833,490.62	Totals	\$887,851.71	\$887,851.71

Acknowledgement

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Donald Biace, ch. 7 Trustee for
Market Street Holdings LLC Daniel Risis

[Signature]
The Lord Ventures LLC

7/14/23

[Signature]
Daniel M. Risis

[Signature]
Escrow Officer